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WASHINGTON, D. C., SATURDAY, APRIL 16, 1921.

WASHINGTON TO ENACT ADMINISTRATION'S LARGE CITIES SHOW 33% DRASTIC BLUE SKY LAW RAIL POLICY MAY

Prevalence of Irresponsible Brokers Makes Order Necessary.

SWEEPING TERMS

Heavy Fines and Imprisonment Provided for Active Unlicensed Dealers.

Enactment of a drastic "blue sky aw for the District of Columbia has early date. The bill, as drawn p, will be presented to the District of Columbia Bankers' Association at their regular meeting to be held at Willard on next Monday the Bankers' Association and the Washington Stock Exchange, the committee in charge of the drafting being composed of Eugene E. Thompson, chairman; H. H. McKee, W. T. Galliher, Victor B. Deyber and R. A.

prisonment for all stock peddlers or brokers engaging in business without a license. Prevalence of irresponsible dealers in stocks and etment of a stringent law The complete text of the law fol-

House of Representatives of the United States of America in Con-gress assembled— "Sec. 1. That when used in this

partnerships and corporations, and the word "corporation" shall include trusts asociations and groups of individuals whose capital is divided into shares or is represented by cer-

or interest, pre-organiza-

all include issuance, an attempt

rt in the business of selling, or dealing in, any security of purchasing or otherwise acquirsuch securities for another or public, for a commission or at

and include every person, employed or appointed or authorized by a person said commissioners. Said Commissioners shall not register any person as a broker of salesman except upon satisfactory evidence of good moral character. If it appears to the Commissioners. pensation or the expectation of com-missioners that any person register-pensation, sell any security to any

such construction would be un-

Statements Requested. "Section 2. That if it shall appear

to the Commissioners that in the selling of any securities within the District of Columbia any person is employing or about to employ any device, scheme, or artifice to de-fraud, or for obtaining money or property by means of any false or fraudulent pretense, repre-sentation or promise, and they be-lieve it to be in the interest of the order, such as herein provided, they may require such person to file with them a statement in writing, under oath, as to all facts and circum-collec stances concerning the subject matter which they believe it is to the shall be deposited by him in the shall be interest to investigate, and Treasury of the United States to the credit of the revenues of the District of Columbia.

"The Commissioners may require. in addition thereto, such further data and information as they may deem relevant and make such spe-cial investigation as they may deen necessary in connection with such matter; and for the purposes of this act the Commissioners or their dep-uty, duly authorized in writing by them, shall have power to require by subpoena the attendance and testimony of witnesses and the produc-tion of any books, accounts, records ers have canceled the registration of and correspondence relating to any matter which the Commissioners are matter which the Commissioners are authorized by this act to consider or livestigate. The Commissioners or their duly authorized deputy may sign subpoenas, administer oaths and affirmations, examine witnesses

matter which the Commissioners are punished by a fine of not less than (white), \$27.50 ton; dried beet puly, \$32.50 ton; No. 2 yellow corn and No. 2 white, 75c bushel; No. 3 white oats, 48½c bushel; No. 2 white oats, 46½c bushel; No. 2 white oats, 46½c bushel; No. 3 white oats, 46½c bu

Supreme Court to Aid. "In case of disobedience to a submissioners or their duly authorized deputy, the Commissioners may invoke the aid of the Supreme Court of the District of Columbia, and such court may thereupon issue an order requiring the persons subpoenaed to obey the subpoena, or to give evidence touching the matter in question. Any failure to obey such order of the court may be punch order or the provisions of said order said order said order, said order, shall be winter wheat bran, \$25 ton; ton; spring wheat bran, \$25 ton; for ton;

Mexico Kills Duty on Raw and Refined Sugar

Mexico has abolished the ex-port duty on raw and refined sugar, it was announced at the once. The duty on refined sugar has been 10 cents United States currency for gross kilo, and on raw and brown sugar the duty 71/2 cents per gross kilo.

employ any device, scheme or arti sentation or promise, may issue and from. If it shall appear to the Commissioners that an irreparable pub-lic injury is imminent unless such ing such investigation, issue such basis of order, but the same shall be accomporary order shall only remain in until such information is furclusive of Sundays and legal holi Orders of the Commissioners un-

partnership, or corneration; or (c) by registering and mailing a copy thereof addressed to such person and the return postoffice receipt for said order registered and mailed as aforesaid shall be proof of the service of the same.
"Sec. 4. Any order of the Commissioners made under the provisions of Section 3 of this act snall

District of Columbia by ceriorari allowed by said court upor the petition of any person aggriev-ed by said order. No petition for such hearing shall be allowed uness the same shall be prayed withocks, bonds, debentures, notes, in twenty days, exclusive of Sun-rticipation certificates, certificates days and legal holidays, after the nor unless the petitioner with sufficient surety, approved by a justice of said court, shall enter offt-sharing certificates, by what-wer name designated.

The term 'sell' means any act by power during the pendency of the proceedings before it to suspend or modify the order of the Commissioners and to enter a decree at the conclusion of such hearing to af-firm, modify or set aside such or-der. Any such final order or decree the Supreme Court of the Dis trict of Columbia may be re-exam-ined and affirmed, reversed or modi-fied by the Court of Appeals of the District of Columbia upon appeal to ist, or may be hereafter provided in appeals from decrees lered in the Supreme Court of the District of Columbia

Registration Necessary.

"Sec. 5. No person shall sell se-curities as a broker or salesman within the District of Columbia un-less he is registered as such with the Commissioners. Said Commissioners person.
"Words importing the singular salesman in a fraudulent manner the number shall be held to include the plural, and vice versa, except where person, shall cancel such person's registration.

lar (\$1) per annum.

Fees Required.

"No person shall, for the purposes No person small, for the purposes of this act, be deemed to be regis-tered as a broker or salesman unless he shall pay the fees herein specipublic that an investigation be made with a view to the issuance of an annually thereafter on or before the first Wednesday of January of each

"Said fees shall be paid to the collector of taxes of the District of Columbia, and all money so received

"Sec. 7. Any person selling or atbroker or salesman unless register ed with the Commissioners as such, shall be guilty of a misdemeanor and subject to a fine of not more than one thousand dollars (\$1,000); but if any person shall sell or attempt to sel securities as a broker or salesman after such person has been denied registration by the Com-

with any order of the Commissioners under section 3 of this act, or having knowledge of the issuance of said poens or of the contumacy of any witness appearing before the Coming is of the contumacy of any witness appearing before the Coming is effect, either as originally issued or as modified, who shall in violations of the contumer of the cont

SOON BE LEARNED

Announcement Expected Within Two Weeks on Transportation Issue.

MANY SUGGESTIONS

Frequent Cabinet Discussions Present Light on Solution, Says Report.

Announcement of the administra tion's policy for assisting the great transportation systems of the count-try to their feet may be expected within the next ten days or two

within the meets weeks.

In virtually every meeting the President has had with his Cabinet the discussion of how to get the nation's economic life again on a basis of "normalcy" has shown that the whole problem. Many policies terested parties outside the government. These have now been mulled over in Cabinet meetings and be-tween the heads of different governmental agencies, until it earned, the President begins to see light on the solution. His urgent hope of realizing this

couraging resumption of business generally will follow if traffic can once more be started. Data indicatfollowing the armistice, were there there was no freight averaged 507,427, or approximately 21 per cent of the total freight cars owned by the railroad systems of the coun-

451,739 cars were idle.

Abrogation a Step.

Abrogation of national agreements between railroad workers and first step toward a solution of the railroad tangle. While the disputes between the men and the executives constitute but a part of the trans-portation crisis, the solution of the labor problem, it is held, will remov Though President Harding is not yet ready to comment on the Chi-cago decision, it is understood he will approve it.

Labor leaders are disappointed that the national agreements could not be continued. But they found much cause for satisfaction in the sixteen basic principles which the board laid down to govern in the agreements that will be negotiated department of the American Fedby the individual roads with their

at system. Since their re-private owners the execu-ave contended each road should deal with its own employes.

registration.

"Sec. 6. The Commissioners shall charge and collect for the registration provided for in section 5 the following fees: (a) For registration as a broker a fee of fifty dollars (\$50) per annum: (b) for registration as a salesman a fee of one dollar (\$\$1\$) per annum.

Calves—No. 1, \$11.

Green Fruits—Apples, per basket, 75ca\$2.00. Western, per box, \$3.00a \$3.

Vegetables-Potatoes, nearby, per al. \$1.75a2.00; Northern, per sack \$2.25a\$.50; string beans, per basket, Elerida. \$3.50a\$6.00; new cabbage, \$2.00a3.00 per ct; beets, Florida, per crate, \$2.50a3.00; lettuce, romaine, crate, \$2.50a3.00; lettuce, romaine, per crate, \$1.50a2.00; Florida, crate, \$2.00a3.50; peppers, per crate, \$4.00a 6.00; cymlings crate, \$5.00a6.00; eggplant, per crate, \$3.50a5.00; onlions, per sack, \$1.25a1.75; spinach, per bbl. \$2.00a2.50; Florida tomatoes, per crate, \$4.00a5.50; sweet potoes, per crate, \$4.00a6.50; sweet potoes, per crate yams, \$3.50a5.00; Brussels sprouts, 15a25c; Florida celery, per crate, \$3.50a4.00; bunch celery, \$1.00a1.25;

feed and grain in carlots delivered Washington, D. C., for prompt shipment are quoted as follows No. 1 timothy hay, \$25.00 ton; No. 2 timothy hay, \$22.00 ton; No. 1 clover mixed, \$22.50 ton; spring wheat bran, \$24.25 ton; spring wheat middlings, \$23.50 ton; cotton-

No. 2 white oats, 48%c bushel; No. 3 white oats, 46%c bushel.

The following commodities may be obtained from local dealers in carlots, basis cash payment, at prices quoted:

No. 1 timothy (western) hay, \$26 ton; No. 2 timothy (western) hay, \$25 ton; No. 1 clover mixed, \$23.50

INCREASE IN INDEBTEDNESS

Greater Per Capita Indebtedness and Larger Expenditure for Schools Appear.

(By The Washington Herald's Econon The Bureau of the Census has cities was \$1,113,599,879. The aver-just published its biennial report on the financial statistics of cities has-ting a population of over 30,000. This we eliminate the expenses for pub-

volume of over 350 pages lic service enterprises, the per caphose concerned with municipal welfare. Only a few points can be re- ten years. This is an increase

The total population of the United States on January 1, 1919 is estimated at 104,270,832, of which 33.2 show that in the effort to reduce a population of over 30,000. In 1910 there has been less tendency for there were only 184 cities of this cities to enter into public service size and they contained 29.7 per cent of the total negulation. cent of the total population.

This marked increase in city population has involved very greatly increased financial problems. In 1909 of interest. These together with

the total net governmental cost of the per cent of the total to each de-l46 cities was \$761,562,037 while ten partment for 1909 and 1919 are given ears later the cost to the same below.

Jeneral government... Police department... Fire department.... All other protection to persons or prop Although the per capits cost in ness of 146 cities amounted to \$3.

As might also be expected there The high surplus mark reached has been a material increase in during the 1919 depression period occurred one week in March, when last ten years. The gross indebted-

DECISION HAILED AS GREAT VICTORY

Rail Labor Board Upholds Speculative Atmosphere Les-Principle of Agreements, Declares Jewell.

CHICAGO, April 15 .- "Rail work ers of the nation have won a great cictory.

gated July 1 and a new set of rules adopted.
"The decision upholds the prin-

ciple of working agreements,

WASHINGTON PRODUCE.

Eggs—Nearby, 27c; Southern, 27c; average receipts, 27c.

Butter—Print. 71c; creamery, exsure, 68a69c.

Poultry—Alive: Roosters, 20a21c; turkeys, 40a45c; spring chickens, 90c; White Leghorns, 75a80c; hens, 35a38c; turkeys, 45a48c; roosters, 27a38c.

Calves—No. 1, \$11.

Green Fruits—Apples, per basket.

Togeen Fruits—Apples, were costing them close the following outside markets, unless the price per advances to a shipping basis. This induced shorts to cover.

Rail management declared that the trouble will soon be adjusted and its influence as a depressing factor is wanting.

Good buying of May by a local cash house and sales of 350,000 bushels of 3

the rules were costing them close to \$300,000,000 a year.

TRADING INACTIVE ON NEW YORK CURB

Prices Somewhat Depressed On Profit-Taking; Oils

Strong.

NEW YORK, April 15. - Trading was less active in the curb market today and, while a firm tone was displayed in one or two issues, July prices were inclined to move slight-

points. International Petroleum, Maracaibo Oil and Guffey-Gillespie showed little changes. Southern Coal and Iron reacted

seed meal (36 per cent), \$32.50 ton; steady, with the exception of silver old process linseed meal, \$40 ton; stocks, which continued heavy, gluten feed, \$38.50 ton; hominy feed Mexican Petroleum 8s were introduced to the bond section, in which a quiet tone prevailed.

cent, the rate asked, although it was stated that some offerings for 60-day money had been made at

GRAINS ADVANCE TO CLOSE HIGHER

sened and Constructive Operations Noted.

CHICAGO, April 15 .- A decided hange in the speculative atmos-

be drawn up

Rail management declared that the rules were costing them close to \$300,000,000 a year.

Low prices for corn here and in the country attracted attention and there was more short covering on the to \$300,000,000 a year. was up to 56%c and finished at 55% Abrogation of Agreements Rewere larger with sales of No. mixed to arrive at May price. seaboard bought futures, and cash grain taking 195,000 bushels with rumors of 300,000 bushels. Domestic sales were 70,000 bushels. Charter were for 160,000 bushels for Mon treal at 8c. Arrivals were 117 cars. Open High Low Close 1.21¼ 1.24½ 1.20% 1.23½ 1.05% 1.08% 1.05 1.06

15.12 15.00 15.12 15.30 15.30 9.65 10.05 9.52 9.92 (Quotations furnished by W. B. Hibbs & Co. Members Chicago Board of Trade.)

Abnormal Grain Trading Is Brought Before Senate Telegrams setting forth abnormal

conditions in the grain market un-der which wheat is sold 16 cents a bushel cheaper than in Argentina N. Y. Time Money Market
Remains Unchanged
Remains Unchanged
Remains Unchanged NEW YORK, April 15.—The time money market was unchanged today.

Moderate amounts loaned at 7 per senator Hitchcock from G. H. Payne, although it of Omaha, Neb., and Charles Cam-eron, of Herman, Neb.

Southern Tariff Body to Hold Conference Here

A delegation of twenty-five repre-sentatives of the Southern Tariff Association will hold a session here such order of the court may be punshed by such court as a contempt
thereof.

"Sec. 3. That the Commissioners are sultorized by this act to consider or
upon evidence satisfactory to them
that in the sale of any securities
within the District of Columbia any
person is employing or is about to District of Columbia."

winter straight (140 lbs. jute), \$6
to \$7 per/bbl.; hard winter straight
(140 lbs. jute), \$6
to \$7 per/bbl.; hard winter straight
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HIGHER IMPORT **DUTY WOULD SAVE OLIVE INDUSTRY** —JOHNSON

California Solon Predicts Utter Ruin Under Present Law.

PREPARED TO FIGHT

Will Make Every Effort to Obtain Increases to Preserve Industry.

Higher import duties on olives and olive oils than are provided in the emergency tariff bill now before the REJECT WAGE CUTS House were declared by Senator Hiram Johnson yesterday to be essential if the olive industry is to be saved from serious impairment or utter ruin. The California Senator said he would make every effort possible to obtain increases in schedules A "Some benefit is provided by the duties proposed," he said, "but the

duty of 25 cents per gallon on Spanduce a substantially increased revethis product a duty of 5 cents a

asked. 2.7 cents a pound, this ftem

Senator Johnson said protection would enable the California and Arizona producers to expand their business and provide competitive conditions, thus stabilizing prices. He said the industry asks an in-crease in the duty on imported edior 70 cents in five-gallon lots; or mechanical olive oil, now free oi duty, 20 cents a gallon. The pro-duction from 40,178 acres of olive trees in California and Arizona 16,000 tons. Twenty-six commerci-olive factories are in operation Lessened selling pressure the two States. The investment rep resented, is \$25,000,000 to \$20,000,000 the foreign product. Olive grower

serious results by increasing

RAILWAY MEASURE

sult of Esch-Cummins Law, Labor Head Says.

NEW YORK. April 15 .- The abro gation of the present working agreements between the railroads and their employes, ordered by the United States Railroad Labor Board, in Chicago, is the "natural and nor-mal result of the colossal blunder of the Esch-Cummins law, which even its friends now admit has been failure," President Samuel Gomper of the American Federation of Labor, declared here vesterday. The entire act. Gompers said once regarded as an ideal feat of legis-lation, is now denounced as an utter failure.

Gompers is quoted as adding that big business evidently influenced the pard's decision.

Wholesale Selling Price of Beef in Washington Prices realized on Swift & Com-

pany's sales of carcass beef on ship-ments sold out for periods shown below, as published in the newspapers, averaged as follows, showing the tendency of the market: Week BANGE PER CWT. Av. Price Ending Low. High. Per Cwt.

Feb. 19..... 13.54 Feb. 26..... 14.72 14.72 15.14 Mar. 5..... Mar. 12.... 16.47 10.86 Mar 19..... Mar. 26....

Swift & Company U. S. A. V

STEEL SLASH MAY BRING **GENERAL "CUT." BELIEF**

Cheaper Steel Will Force Reductions on Scores Of Commodities, Expert Believes.

lieved here.
"At least cheaper steel will tend

to bring down prices to the con-sumer of scores of commodities of every-day use," said Ethelhert Stewart, government price expert, yester-"It may be some weeks before the buying public will experience benefit, but the result is certain if the lower steel prices are main-

MARINE ENGINEERS

Proposition Involved 20 to 80 Pct., Averaging \$70 Reduction to Each Man.

NEW YORK, April 15 .- Marine engineers employed on trans-Atlan tic, trans-Pacific and coastwisboats on both seas flying the American flag have turned down the proposed new agreement involving of \$70 a month to each man.

The agreement suggested by the American Steamship Owners' Asso-New working rules proposed by the owners contained a declaration in favor of the open-shop prin-The United States Shipping ers, is said to be in accord with the wners' recommendations.
At Friday's meetings of the Ma

rine Engineers' Beneficial Associa tion it was decided to insist upor scale and to propose increases in the rates of subsistence and pay of night engineers. The conclusions of the men were sent to the employers and the Shipping Board. The owners will discuss the counter-proosals on Tuesday. posals on Tuesday.
A strike of the engineers involv-ing a widespread tie-up of American shipping is said to depend on the outcome of the negotations. The present agreement expires May 1.

COST OF RUNNING ROADS FALLS OFF

Now Declining Faster Than Revenues, Says Association of Executives.

cost of running the railroads statement officially issued by the Association of Railway Executives
Operating costs declined 7½ per cent on February compared with the same open busy to same the same open bu n February compared with the same nonth last year, while revenues declined but 412 per cent.

which Congress, convening in spe cial session yesterday, must struggle Textile Workers Vote In the six months ended with March, the roads had a net income

sufficient only to pay 25 per on their valuation of nearly \$19. 000,000,000. The railroad security nolders are entitled to 51/2 per cent. eccording to the Esch-Cummins ransportation law, plus an addiional 12 per cent for improvements. Strike a Factor.

A shippers' strike against the high freight rates intended to yield

per cent is believed one cause of ne big railroad deficit.

Idle freight cars on sidings toaled 495,904 on March 23, according to the executives' association, the largest total in history. Half of these is believed to be in excess of found necessary, failing this the 500.000.

Drastic reductions in prices an-nounced by Judge Elbert H. Gary, of the United States Steel Corporation, may precipitate a second country-wide wave of price-cutting, it is be-lieved here.

"At least cheaper steel will tend "At least cheaper steel will tend

living, although the average vidual seldom buys it directly. Rents Also Affected.

Rents and building costs, now subject of loud complaint, are directly affected by steel prices, beause rails and bars are largely

Railroads and street car line probably the largest single buyer of steel. High rail prices increase perating overhead and necessitate

high freight and passenger rates

BUYING FEATURES MARKET IN COTTON

Prices to Soar and Impulsive Action. excited buying in cotton followed

Labor Peace in Britain Cause

the announcement of the cancella today, as this action was regarded as an indication of the ending of all labor troubles in Great Britain fo to 12.75 for July on the news, bu

subsided trade became less active and fluctuations were iregular. As well and final quotations were no far from the top.

The market started 21 to 26 points higher. Wall Street, wire houses and Liverpool were all good buyers, and offerings were scattered.

as soon as the flurry of covering

about 15 English points on the can cellation of the general strike.

The receipt of the news here shortly after the opening was followed by a sharp advance and beavy g. Switching from May to months was noted, probably idea that comparatively little buying.

present premiums on the late de ular activity. Prices were well maintained on local covering and Wall Street buying. The close was

Wall Street buying. The c Spot here was steady, with mid-dling 30 points higher at 12.30c; there were no sales. Spot at New Orleans was firm, with middling %c higher at 11%c; the sales 1,204 bales.

ow is falling off faster than the de- were: Galveston, 2.931; New Or revenues, according to a leans, 2.002; Mobile, 779; Savannah

> December. 13 43 13 64 13 42 13 55 January... 13 52 13 72 13 52 13 79 (Quotations furnished by W. H. Hibbs & Co., Members New York Cotton Exchange.) Themselves Wage Cut

DANVILLE, Va., April 15.—The operatives of the Dan River textile mills have again voted themselves a cut in salary through the operation of the "house" and "senate" under the policy of industrial democracy. The wage decrease bill, which will be brought before the "scenate" next Friday with passage virtually assured, provides for another reduction of 221/2 per cent and brings pay 60 per cent above prewar levels. In order to make the burden easier to bear the reduction will go into effect piecemeal over a period of eight weeks. The operatives voted to cu 22½ per cent last December. The legislation *caused little discusto the executive to the executive to the executive to the largest total in history. Half of these largest total in history. Half of the larges

PROMPT ACTION NECESSARY

The habit of delaying the making of a Will often results in loss and suffering.

No man knows from one day to another what may happen to remove his personal protection from his property.

Have your attorney draw your Will without further delay, naming the UNION TRUST COMPANY as your Executor. Come in and talk it over.

2% paid on Checking and 3% on Savinge Accounts

